GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:846
ANSWERED ON:25.07.2003
DISCONTINUING UTI SCHEME
ALE NARENDRA

Will the Minister of FINANCE be pleased to state:

(a) whether Government are contemplating to withdraw/discontinue certain schemes of the UTI;

(b) if so, the details thereof and the time by which these are likely to be withdrawn; and

(c) the reasons for withdrawing/discontinuing the same?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) to (c): yes, Sir. 7 Assured Return Schemes, viz., MIP 99, MIP 98 (V), CGGF 86, RUP-II, CGGF 99, RUP 99, and BGVMIP a being foreclosed as the returns assured under these schemes are out of alignment with returns in the market and hence, are not sustainable.